

Message Text

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12

ACTION NEA-16

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-03

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R 210535Z SEP 74

FM AMEMBASSY KUWAIT

TO SECSTATE WASHDC 0958

INFO AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY MANAMA

AMEMBASSY MUSCAT

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FROM EMBASSY DOHA

EO 11652: NA

TAGS: EFIN QA

SUBJ: CHASE MANHATTAN CONCLUDES MANAGEMENT CONTRACT WITH
COMMERCIAL BANK OF QATAR

REF: KUWAIT 3531 (NOTAL)

1. CHASE MANHATTAN VP JOHN RITCHIE SIGNED MANAGEMENT CONTRACT
SEPT 14 IN DOHA WITH NEWLY LICENSED COMMERCIAL BANK OF QATAR.
CHASE WILL HAVE NO EQUITY IN BANK WHICH IS CAPITALIZED AT
QR 10 MILLION (1 US DOL EQUALS QR 3.94). BANK IS EXPECTED
TO OPEN SHORTLY AND RITCHIE SAID SIX OR SEVEN CHASE EMPLOYEES
WILL BE ASSIGNED TO DOHA FOR INITIAL STAGES OF OPERATION.
PROVISIONS OF CONTRACT SIMILAR TO THOSE GOVERNING CHASE
MANAGEMENT OF COMMERCIAL BANK OF KUWAIT AND COMMERCIAL BANK
OF DUBAI.

2. COMMERCIAL BANK OF QATAR IS DOHA'S FIRST PRIVATELY OWNED
BANK. QR 2 MILLION WAS PUT UP BY SMALL GROUP OF PROMINENT
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QATARI BUSINESSMEN AND QR 8 MILLION WAS RAISED IN THREE DAYS

BY SALE OF SHARES TO PUBLIC. BANK HAS REFUSED TO SIGN AGREEMENT
WITH GOQ SETTING MAXIMUM RATES OF INTEREST ON DEPOSITS AND
MINIMUM RATES ON LOANS. ALL OTHER BANKS ARE SIGNATORIES
(GOQ HAS INSISTED ON THIS IN PAST), ALTHOUGH MANY HAVE REPORTEDLY
VIOLATED RULING. LOCAL PUNDITS FEEL THAT INVESTORS HAVE
SUFFICIENT INFLUENCE TO BRING ABOUT CHANGE IN GOVERNMENT POLICY.
STOLTZFUS

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NNN

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